



Board of Administration
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To: The Honorable Denise Ducheny, Chair
Senate Budget and Fiscal Review Committee
Joint Committee on Legislative Budget
State Capitol, Room 5035
Sacramento, CA 95814

The Honorable Michael Machado, Chair
Senate Budget and Fiscal Review Subcommittee #4
State Capitol, Room 2080
Sacramento, CA 95814

The Honorable John Laird, Chair
Assembly Budget Committee
State Capitol, Room 6026
Sacramento, CA 95814

The Honorable Juan Arambula, Chair
Assembly Budget Subcommittee #4
State Capitol, Room 5135
Sacramento, CA 95814

Subject: Budget Act of 2007 Control Language – Budget and Expenditure Report
through the first quarter of Fiscal Year 2007-08.

In accordance with control language included in the Budget Act of 2007, Item 1900-015-0830 (1)(c), California Public Employees' Retirement System (CalPERS) respectfully submits its Fiscal Year (FY) 2007-08 first quarter report as approved by the CalPERS' Board of Administration at the November 15, 2007 meeting.

The enclosed report includes the following items for FY 2007-08:

- November 14, 2007, Finance Committee Meeting Agenda Item 9
- Budget and Expenditure Summary by Function and Division
- Summary Charts by Function
- Graphical Display of Budget and Expenditure by Function
- Position Summary
- Projected and Actual Investment Expenditures
- Directed Brokerage Commissions and Expenditures
- CalPERS Headquarters Building Account Budget/Income/Expenditure Summary

If you or your staff have any questions or concerns with this report, please contact me at (916) 795-3825 or Gloria Moore Andrews, Deputy Executive Officer, Operations, at (916) 795-1251, or gloriamoore_andrews@calpers.ca.gov.

Sincerely,

FRED BUENROSTRO
Chief Executive Officer

Enclosures

cc: Brian Annis, Consultant
Senate Budget and Fiscal Review Committee
Senate Budget and Fiscal Review Subcommittee #4

Christopher Woods, Consultant
Assembly Budget Committee
Assembly Budget Subcommittee #4

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Peggy Collins, Consultant
Joint Legislative Budget Committee